

STERN & EISENBERG, PC
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(COUNSEL FOR MOVANT)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In Re:

Terrence T Brooker
Debtor(s)

Chapter: 13

Deutsche Bank National Trust Company, as Trustee
for Ameriquest Mortgage Securities Inc., Asset-
Backed Pass-Through Certificates, Series 2004-R7, by
its servicer Ocwen Loan Servicing, LLC
Movant

Bankruptcy Case: 14-12878

v.

Terrence T Brooker
Debtor(s)

Objection of Deutsche Bank National Trust Company, as Trustee for Ameriquest Mortgage Securities Inc., Asset-Backed Pass-Through Certificates, Series 2004-R7, by its servicer Ocwen Loan Servicing, LLC to Debtor(s)' Chapter 13 Plan With Respect to treatment of Creditor's Claim in the following Property: 231 North Highland Avenue, Lansdowne, PA 19050 (the "Property")

Deutsche Bank National Trust Company, as Trustee for Ameriquest Mortgage Securities Inc., Asset-Backed Pass-Through Certificates, Series 2004-R7, by its servicer Ocwen Loan Servicing, LLC (Deutsche Bank National Trust Company, as Trustee, by its servicer Ocwen Loan Servicing, LLC) through its Counsel, Stern & Eisenberg PC, respectfully requests the Court deny confirmation of the most recent Plan filed by Debtor(s) and in support thereof respectfully represents as follows:

1. On April 30, 2004 Debtor(s) signed a note and mortgage in the principal sum of \$166,500.00 evidencing a loan from Ameriquest Mortgage Company in the same amount, secured by the Property, as evidenced by a mortgage duly recorded at the Recorder of Deeds for Delaware County on May 12, 2004 in Book 3171, Page 1982
2. By assignment of mortgage, the mortgage was ultimately assigned to Deutsche Bank National Trust Company, as Trustee for Ameriquest Mortgage Securities Inc., Asset-Backed Pass-Through Certificates, Series 2004-R7.
3. Debtor filed the instant Chapter 13 Bankruptcy on April 11, 2014 and as a result, any State Court proceedings were stayed.
4. Deutsche Bank National Trust Company, as Trustee for Ameriquest Mortgage Securities Inc., Asset-Backed Pass-Through Certificates, Series 2004-R7, by its servicer Ocwen Loan Servicing, LLC objects to the Chapter 13 Plan for the following reasons:
 - a. The plan is infeasible in that the plan is:

- i. Underfunded and does not provide sufficient funds to pay the claims
- ii. Does not provide for sufficient funds to Creditor in order to cure the pre-petition arrears due to Creditor in the amount of \$36,523.07 (which is the approximate amount subject to the actual amount stated in the final filed Proof of Claim)
- iii. Fails to provide for monthly payments to Creditor in the amount of \$1,205.48.

5. Further, the Debtor's Schedule D indicates a valuation of the property in the amount of \$115,000.00, with a first mortgage against the property in the amount of \$159,369.00. and a second mortgage in the amount of \$24,452.00. The total of all the mortgages is \$183,821.00. Accordingly, there is no equity in the Property and the property is not necessary for an effective reorganization. A copy of the Debtor's Schedule D is attached as Exhibit "A" and incorporated herein by reference.

6. By proposing to pay the Creditor as proposed, the Plan violates the standards of 11 USC 1325(a)(5)(B)(i) and (ii) because it pays the Creditor less than the allowed amount of such claim.

7. The Objections are made in accordance with the Rules of Bankruptcy Procedure.

WHEREFORE, Creditor Deutsche Bank National Trust Company, as Trustee for Ameriquest Mortgage Securities Inc., Asset-Backed Pass-Through Certificates, Series 2004-R7, by its servicer Ocwen Loan Servicing, LLC respectfully requests this Court deny confirmation of the Chapter 13 Plan and Dismiss the instant Bankruptcy together with such other relief this Court deems necessary and appropriate.

Respectfully submitted,

STERN & EISENBERG PC

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